

INVESTING *in a* LOYOLA EDUCATION



Financing graduate school

FINANCIAL AID HANDBOOK *for* GRADUATE STUDENTS



Preparing people to lead extraordinary lives

Let's work together

The Financial Aid Office (FAO) is committed to helping students finance graduate education. If Loyola University Chicago is your graduate school of choice and you meet admission requirements, we'll do everything possible to make your dream of an exceptional education a reality. Our financial assistance professionals will work with you to create an award that makes the most of the available financial resources. As partners, we'll work together to reach toward a common goal: making your Loyola education achievable and affordable.

AWARD

Assistantships, fellowships

WHAT YOU NEED TO KNOW

Awarded by specific departments in exchange for work, teaching, or research, these awards may affect your financial aid eligibility for need-based assistance.

Scholarships

Usually based on merit, these gifts do not have to be repaid.

Loans

These funds must be repaid with interest after you leave school.

Direct Unsubsidized Federal Stafford Loans are not based on financial need. The government does not pay your interest at any time. You can choose to make periodic interest payments or have the interest added back to the principal of the loan when repayment begins. The interest rate is fixed at 6.8 percent. Graduate and professional students may receive up to \$20,500 per academic year. *

Direct Graduate PLUS Loans

These federal loans can help you pay the difference between your total costs at Loyola and your total financial assistance. Eligibility is based on the creditworthiness of the borrower. Although you accrue interest on these loans while you are in school, repayment begins when you are no longer enrolled. The maximum amount for which you can apply is listed in the "Allowance for Grad PLUS Loan" section of your Financial Aid Award.

Alternative Loans

Alternative Student Loans are borrowed through private lenders such as banks and other financial institutions. Eligibility is based on the creditworthiness

WHAT TO DO

Check with your academic department or school for application information.

Check with your academic department for opportunities.

Research opportunities at popular Web sites, such as fastweb.com, findtuition.com, and scholarships.com.

- 1 Review your loans in LOCUS.** You may reduce or decline a loan in *View Financial Aid* in the *Campus Finances* menu in LOCUS. (See page 4 for information on logging on to LOCUS.)
- 2 Sign a Master Promissory Note (MPN),** a legal commitment to repay the loan at studentloans.gov. **
- 3 Complete entrance loan counseling (LUC.edu/finaid/loancounseling.shtml)**—required for all federal loan recipients—to learn how to manage your student loans. **
- 4 Visit LUC.edu/finaid/graduate_plus.shtml** for Direct Graduate PLUS Loans and to begin the pre-approval process. You must reapply for your Graduate PLUS loan amount each academic year and for each summer term that you are enrolled in classes.

Begin the application process through the lender of your choice. Funds are disbursed by the lender to Loyola University. For more information about this process, visit: http://www.luc.edu/finaid/loans_private.shtml.

* Loyola's academic year begins with the fall term and ends in the summer.

** You must complete these steps for the first Direct Stafford and Graduate PLUS loan you borrow with Direct Loans at Loyola.

Overview of financial assistance at Loyola

REVIEW YOUR STUDENT AID REPORT (fafsa.ed.gov)

Complete entrance loan counseling prior to the start of classes (STUDENTLOANS.GOV)

FAFSA

REVIEW FINANCIAL ASSISTANCE AWARD (luc.edu/locus)

Sign promissory note(s) online (STUDENTLOANS.GOV)

Apply for Graduate PLUS Loan (STUDENTLOANS.GOV)

Finalize additional financing and/or installment plan

Installment plans are available. Contact the Office of the Bursar at 773.508.7705 or visit LUC.edu/bursar.

Set up direct deposit LUC.edu/locus.

PAYMENT OF FINANCIAL AID TO YOUR UNIVERSITY ACCOUNT LUC.edu/locus

Refunds Processed (for those whose financial aid exceeds their charges)

Use LOCUS to stay informed

Once you receive a Loyola user name and password, monitor your account in the University's electronic record system at LUC.edu/locus. For username or password help, contact the ITS helpdesk at 773.508.4487.

WHAT YOU CAN DO

- View your Financial Aid Award
- Check your To-Do List to see any financial aid documents requested or needed
- Reduce or reject unneeded loans
- Make payments
- Register for classes
- Check your university account

ENROLL IN ELECTRONIC REFUNDS

Refunds resulting from excess financial aid are available at the cashier's office at the beginning of each term. Students can enroll in Electronic Refunds in LOCUS to have refunds deposited directly into checking or savings accounts. However, even if you anticipate receiving a refund, it is best to prepare for the first month's worth of expenses each term.

The screenshot shows the LOCUS web application interface. At the top, there is a navigation bar with links for 'LOCUS Home', 'Loyola Home', 'Add to My Links', 'Sign Out', and 'Welcome'. Below this is a secondary menu with 'My Page', 'News', 'Online Forms & Help', and 'Social Gadgets'. The main content area is titled 'Campus Finances' and contains a grid of links for various financial aid actions such as 'View My Financial Aid Award', 'Make a Payment', and 'View e-Bills'. A left-hand menu lists categories like 'Personal Portfolio', 'Residence Life', and 'Academics'.

How does financial aid pay my tuition and fees?

Funds electronically sent to the University, including **Direct Federal Stafford and Direct Graduate PLUS Loans**, appear as payments against charges after entrance loan counseling has been completed and a promissory note has been submitted. You will be notified by e-mail when loans pay your charges.

Outside scholarships or loans that come in the form of checks must be endorsed by the student at the Office of the Bursar. Students are notified by e-mail when checks arrive.

Purchasing books

LUC.edu/campuscard

Loyola allows students to charge books and supplies purchased at the Loyola bookstore to their University accounts with Rambler Bucks.

Students may add Rambler Bucks to their University accounts up to two weeks before the beginning of each term and during the first week of classes by filling out a charge authorization form.

If you do not wish to use Rambler Bucks, bring sufficient funds to purchase your books at the beginning of each term.

Eligibility

To receive need-based federal, state, or institutional funds, students must:

- Be enrolled at least half-time *
(4 or more credit hours per semester or 3 or more credit hours per quarter)
- Be a regular student making satisfactory progress toward a degree or certificate.
- Be a U.S. citizen or eligible non-citizen.
- Be registered with the Selective Service if required.
- Sign a statement of educational purpose and a certification statement on overpayment and default (on the FAFSA).
- Have a valid Social Security Number.
- Students must remain in good academic standing as determined by the standards explained at LUC.edu/finaid/responsibilities_progress.shtml.

Calculating your award

The FAO will use a projected budget to determine your cost of attendance. This budget is estimated based on assumptions in:

- Your academic program
- Where you'll be living, as reported on the FAFSA
- Your planned level of enrollment

The budget includes expenses paid directly to the University, such as tuition and fees, as well as indirect expenses, such as books, transportation, and a modest amount for living expenses. Your estimated cost of attendance cannot include discretionary expenses, such as car expenses or long-distance phone charges, nor does it take into account personal consumer debt.

Students are full-time if they meet one of these criteria. Students also meet the half-time requirement when they meet one of these criteria:

- *Have assistantship or fellowship*
- *Enroll in one of the following:*
 - *Eligible clerkship, internship, research or practicum course*
 - *Graduate-level dietetic internship and corresponding course*
 - *Master's Study 605, Doctoral Study 610, Social Work 827, Thesis 595, or any 600-level dissertation course*

Please e-mail FAO at lufinaid@luc.edu if you will receive financial assistance not listed on your Financial Aid Award. Loyola is required to adjust scholarships, grants, employer tuition reimbursements, and any other assistance.

Withdrawals from Loyola

After the last day for cancellation of registration, you may withdraw from courses with permission from the appropriate dean. You may be eligible for a tuition adjustment depending on the date of withdrawal. Financial assistance awards that pay a part or all of your charges are prorated according to the percentage of the term that has elapsed. Funds are distributed according to federal regulations. Refunds for federal assistance (Title IV) will be prorated in accordance with the Higher Education Opportunities Act of 2008 and any related regulations. This may differ from the Bursar's tuition calculation.

Federal regulations require money to be refunded in the following order:

- Graduate plus Loan
- Unsubsidized Federal Stafford Loan
- Other federal, state, private, or institutional assistance
- The student's payment

It is the student's responsibility to inform his/her academic dean that he/she is leaving the University.

For the withdrawal and tuition adjustment schedule, visit LUC.edu/bursar.

CONTACT US WITH YOUR QUESTIONS

Get help with nearly a dozen student services at The Hub, located in the Sullivan Center on Lake Shore Campus.

Phone
773.508.7700

E-mail
onestop@luc.edu

LOYOLA UNIVERSITY CHICAGO

Financial Aid Office
1032 W. Sheridan Road
Chicago, IL 60660

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773.508.7704
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LUC.edu/finaid



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